the last instance of a corper in an active stock. But this corner was not the result of a fight for control and was not a specuof a fight for control and was not a speculative corner in an active stock such as was framed on several occasions by Commodore Vanderbilt, Jay Gould and their contemporaries. The last purely speculative corner in an active stock, old brokers recalled, was that by Jay Gould and Charles Osborne in Chicago and Northwestern many years ago. In recent years nothing of that kind has been attempted because the much greater amount of all the active of that kind has been attempted because the much greater amount of all the active stocks makes such operations difficult and because it was learned in the old days that the quickest way to kill a market was to corner a stock. The attempted corner of United Copper by the Helize-Thomas-Morse party three years ago illustrated very well the perils of such a speculative

Island yesterday. On the preceding Satur-day the men in charge of the manipulation had engaged a broker to distribute selling had engaged a broker to distribute selling orders and another broker to distribute buying orders. In the interval between the close on Saturday and the opening on Monday a storm tore down wires and held up trains, with the result that the broker entrusted with the selling orders was unable to reach the exchange at the opening and unable to send on the orders by wire. and unable to send on the orders by wire. Sugar that morning shot up ten points before the absence of the selling orders was discovered, but the mistake was soon rectified. The commotion was not as tumultuous as that yesterday, but brokers recalled the incident with interest as supplying a parallel to what may have happened yesterday.

Rock Island has long been a favorite apeculative stock abroad. It has been held very widely in Holland and England and en many occasion there have been keen speculations in it abroad without luttiative on this side. Latterly such a foreign speculation has been conducted to the accompaniment of active operations in the companiment of active operations in the stock here, and a feature of the foreign speculation as well as of the trading in London for New York account has been the sale of calls by London option dealers. There is no doubt that agents of these option dealers were in the market yesterday to protect calls outstanding or maturing, and it was to hurried purchases for their account and the temporary absence of selling orders that many brokers traced the beginning of the impulsive buying.

Whatever the cause of the Rock Island movement there was no doubt whatever that it was opnsidered to be damaging to the market as a whole. As soon as the tape had told the traders of the doings ck Island selling orders in all stocks came from most of the ho active stocks came from most of the houses. The Street began to sell stocks as it did on the day when Northern Pacific sold up to 1000. Under this selling Reading broke 2% points, Seuthern Pacific, 5%; Amalgamated Copper, 3%; Union Pacific, 3%; Steel common, 1%, and Pennsylvania, 3%. No one seemed to went stocks in a market No one seemed to want stocks in a market governed by such crazy movements as that in Rock Island and the selling move-ment was attaining formidable dimensions and seemed likely to produce a wide open break until Rock Island came down from its pinnacie and began to act like a regular

Stories of winnings and losses were told but not many of them were well authenti-cated. The movement was all over in less cated. The movement was all over in less than a quarter of an hour and few traders in the offices had any opportunity to get in on it. Some handsome profits were taken out by traders who had left orders to sell at the market and some rare losses were sustained by customers who had left orders to buy at the market. But these instances were few. It was the floor trader who had the greatest opportunity for a killing, and a few floor traders who had their nerve with them gathered the cream of the profits. To most of them, used as they are to stock market turmoil, the movement was the most exciting in their experience.

MARINE INTELLIGENCE.

MINIATURE ALMAN AC TRIS DAY. Sandy Hook. S:17 Gov. Island. 8:49 Hell Gate. 10:42

Arrived Morday, December 27.

Arrived Morday, December 27.

Aderiand, Antwerp, Dec. 18.

Ryndam, Rotterdam, Dec. 18.

Ryndam, Rotterdam, Dec. 18.

Ryndam, Rotterdam, Dec. 18.

Lucia, Tampico, Dec. 14.

Ulier, Demerara, Dec. 16.

Panama, Cristobal, Dec. 21.

Panama, Cristobal, Dec. 21.

Admirai Parragut, Port Antonio, Dec. 22.

Arrina Mauritas, Hayti, Dec. 20.

Antilles, New Orleans, Dec. 22.

Huron, Jacksonville, Dec. 24.

Maartensdyk, Baltimore, Dec. 23.

fauretania, at Fishguard from New York.

agus, at Southampton from New York.

allfornia, at Glasgew from New York.

elite, at Liverpool from New York. SAILED FROM FORMION FORTS.

3 00 P M

100 P M 3 00 P M

Brooklyn Trust Company

Capital and Undivided Profits over \$3,200,000

New York Office, Cor. Wall St. & Broadway

Brooklyn, 177 Montagus Street and Bedford Ave. & Fulton St.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day ioaned at 4% and 5% per cent. and closed at 5 per cent. The bulk of the business was done at 5% per cent. which was also the average rate last week. The time money market was inactive and without particular change. Rates were 4% to 4% per cent. for sixty and ninety days, and 4% to 4% per cent. for sixty and ninety days, and 4% to 4% per cent. for sixty and ninety days, and 4% to 5% per cent. for prime single names and indorsed bills reselvable.

The market for sterling exchange to-day ruled quiet with a slightly easier tendency. Rates closed at 4.84584.840 for eixty days, 4.872584.8745 for demand bills and 4.879566.850 for cables. France were quoted at 5.19% plus 1-9465.18% less 1-32 and 5.19% less 1-16. reichsmarks, 95 5-16 less 1-44695 5-16 bills 1-32 and 5456648%.

Domestic exchange on New York; Boston—Buying, per; selling, 1-100, premium. Cincinnati—Par. New Orleans—Commercial, 500, discount; banks, 31 premium. Minneapolis—700, premium. Montreal—Par. St. Paul—600, premium. St. Jouis—50, discount. San Francisco—400, premium. Business was suspended in London to-day for the celebration of Boxing Day, which is a legal holiday in England. Paris cables quote the price of 2 per cent. rentes at 98 francs 85 centimes. Private rate of discount was 2% per cent. Exchange on London, 25 francs 18% centimes. Private rate of discount in Rerlin, 4% per cent. Exchange on London, 20 marks 44% pfgs.

New York Clearing House statement; Exchanges on London, 25 francs 18% centimes. Private rate of discount in Rerlin, 4% per cent. Exchange on London, 25 francs 18% centimes. Private rate of discount in Rerlin, 4% per cent. Exchange on London, 20 marks 44% pfgs.

New York Clearing House statement; Exchanges on London, 25 france 18% centimes. Private rate of discount in Rerlin, 4% per cent. Exchange on London, 20 marks 44% pfgs.

Dated September 1, 1909.

Authorized, \$75,000,000

road and other property of the Company, including,

City, Minneapolis, St. Paul and Dubuque and elsewhere;

results unquestionably will greatly surpass those of the past." * * * *

Net income about four times interest charges.

\$55,000,000 authorized bonds.

times the amount required."

city's rental.

NEW YORK

Dec. 27, 1909.

neets Chicago with Kansas City and with St. Paul and Minucapolis;

and 151 passenger train cars and 405 work cars, all valued at over \$7,800,000;

FINANCIAL NOTES.

C. N. Whitehead has been elected treasurer of the Missouri. Kansas and Texas to succeed C. G. Hedge, who will retire

hairman of the board.

The Standard Safe Deposit Company has declared a semi-annual dividend of a percent., payable December 31 to stock of record December 38. This is an increase

of the \$75,000,000 first mortgage firty year a per cent. gold bonds of the Chicago Great Western Railroad Company is made by J. P. Mergan & Co. The amount offered is \$18,500,000, for which the firm will receive the state of the control of the con subscriptions at 62 and accrued interest from September 1 last. Subscriptions will be opened at 10 A. M. December 39 and

\$18,500,000

Chicago Great Western Railroad Company

FIRST MORTGAGE FIFTY-YEAR FOUR PER CENT. GOLD BONDS.

Interest payable March 1 and September 1, in New York.

Coupon or registered interchangeable bonds.

Application will be made to list the bonds on the New York Stock Exchange.

We will receive subscriptions to the above Bonds

at 92 and accrued interest

Payable at our office, 23 Wall Street, New York, on January 5, 1910.

The subscription list will be open at ten a. m. December 29 and will be closed at or before three o'clock p. m.

Dec. 30. We reserve to ourselves the absolute right in our discretion to close the subscription

list at any time without notice and to reject any or all subscriptions

and also to allot smaller amounts than applied for.

The definitive bonds are ready for delivery.

Under the terms of a Voting Trust Agreement dated September 1st, 1909, J. PIERPONT MORGAN. GEORGE F. BAKER and ROBERT FLEMING will act as Voting Trustees. We quote from a letter of Mr. S. M. Felton, President of the Company, copy of which may be had upon application,

"The Bonds are secured by an ABSOLUTELY FIRST MORTGAGE on all the Rail-

FIRST. 755 miles of main track, of which 356 miles are laid with 85'lb. steel rail, \$25 miles with 75 lb. steel rail, and 42 miles with 60 lb. steel rail. This mileage con-

SECOND. All the Company's terminal properties and rights in Chicago, Kansas

THIRD. All its equipment, including 263 locomotives, 10,871 treight train cars,

FOURTH. All trackage rights, leasehold estates, and stocks of subsidiary com-

FIFTH. All property acquired with the proceeds of Bonds issued or to be issued

* For the ten years prior to receivership, the average annual gross earnings per mile of the Chicago Great Western

"Of the proceeds of the Company's securities already issued, as stated in the Plan of Reorganization, about \$10,000,000 was provided for additions and improve-

ments to the Company's property and in payment for the equipment purchased. * * * *

GROSS EARNINGS PER MILE.

Chicago Great Western...... \$8,325

Chicago & Northwestern..... 8,019

Chicago, Milwaukee & St. Paul. 7,185

"As compared with the present financial requirements of the company, the results of operation of the system, as reported for previous years, indicate ample net earnings available for fixed charges. With the development of the traffic and with the operating economies which will follow the improvements, future income

a marked increase as compared with previous years. Present indications are that gross earnings will establish a new record in the Company's financial history and that net operating results which amount to \$1,085,846 for the first three months of the present fiscal year will considerably surpass all previous records.

for the first three months under the present management, available for the

payment of interest on the above \$18,500,000 Bonds, have been over three

TAX EXEMPT IN NEW YORK STATE

INTERBOROUGH RAPID TRANSIT COMPANY

SINKING FUND 50, 1962

Secured by the only mortgage on the Company's property, subject only to the

Sinking Fund sufficient to retire at maturity about \$39,000,000 of the

LEE, HIGGINSON & CO.

BOSTON

HIGGINSON & CO. LONDON

TO YIELD NEARLY 4.85%

Since the property has been turned over to the new management by the Receivers, net earnings show

"After deducting taxes, rentals and all other charges, the net earnings

system compare with systems in the same territory, according to the annual reports of the various companies, as follows:

Executor

Chartered 1822

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue, New York.

LONDON, 18 Bishopsgate St. Within-

PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Due September 1, 1959.

Outstanding, \$18,500,000



semi-annual cash dividend at the rate of Five Per Cent, per annum on all accounts of \$16 to \$5,000. This is the Society's 42d Consecutive Dividend SECURITES:—First Mortgage on homes in New York City and vicinity, non-speculative, non-fluctuating.

Banking Bept, Supervision.

Been a dollar will open an account. Thousands of investors, large and small. Payments up to and including Monday, Jan. 16th., darm from Jan. 1st.

Begin now, or write for Bookles M. THE FRANKLIN SOCIETY \
FOR HOME BUILDING AND SAVINGS, Park Row at Beekman St., New York.

Burlington & Missouri River

Railroad Company in Nebraska **Consolidated Mortgage** Six Per Cent. Bonds

DUE JULY 1, 1918.

Boston, Mass., on 910, with accrued which date interest

The New England Trust Company

RIVER R. R. CO. IN NEB.

6% Bonds of 1918

Chicago, Burlington & Quincy R. R. Co.

GULF AND SHIP ISLAND
RAUROAD COMPANY.
First Mertgage "Tending and Terminal
Five Per Cen. Gold Bonds.
REQUEST FOR TENDERS OF BONDS.
Putsuant to Section Seven of Agricle Two of the
Mertgage securing the issue of bonds above described, the undersigned, as Trustee, will receive
sealed proposals up to 3:00 P. M. on January 11.
1916, for the sale to it for account of the Sinking
Fund of the bonds above described, at a price
not exceeding 10 per cent. and accrued interest.
to the amount of Fifty-seven thousand and
twenty-six and 78-100 Dollars (887,026.78), conditioned upon the payment to the undersigned of
that amount, on or before January 3rd, 1910, as
provided in the said mortgage.
THE NEW YORK TRUST COMPANY,
Trustee.

By H. W. MORSE, Secretary.

By H. W. MORSE. Secretary.

ponds of the METROPOLITAN TELE-PHONE AND TELEGRAPH COMPANY. The Mercantile Trust Company, Trustee under a creatin merigage dated May 28th, 1558, and an acrement dated November 1, 1868, both executed agreement dated November 1, 1888, both executed by The Metropolitan Telephone and Telegraph Company, which the NEW YORK TELEPHONE COMPANY has assumed and agreed to pay, hereby invites proposals for the sale to it, or January 1st, 1910, of bonds secured by said mortage at a price satisfactory to the NEW YORK TELEPHONE COMPANY, at a rate not exceeding par and 10 per centum premium, to such an amount as shall not exceed the sum of \$13,385,09.

THE MERCANTILE TRUST COMPANY.

By GUY RICHARDS, Secretary.

New York, October 20th, 1909.

New York, October 20th, 1909.

NOTICE is hereby given that the United States Trust Company of New York having resigned as trustee under the First Consolidated Mortage made by the Atlantic Coast Line Railroad Company to said United States Trust Company of New York and dated the 16th day of June, 1802, the Atlantic Coast Line Railroad Company has, pursuant to the provisions of the said mortage, by instrument executed by order of its Board of Directors, duly appointed The Farmers Ioan and Trust Company of the City of New York, trustee under the said mortage to fill the vacancy caused by the resignation of said United States Trust Company of New York.

Dated December 5th, 1909.

ATLANTIC COAST LINE RAILROAD CO.

By THOMAS M. EMERSON, President.

A NOTICE TO HOLDERS OF
THE PETERSBURG GAS FIRST SS.
In accordance with the provisions of Article
AX, of the Mortgage of The Petersburg Gas Company to The Real Estate Trust Company of Phila delphia, dated April 1st, 1901, to secure an issue
of \$250,000 First Mortgage 5% Gold Bonds, the
bolders of said Bonds are requested to tender to
said Trustee, on or hefore January 5th, 1910, at
not over 196 and serviced interest, as many of said
Bonds as will absorb the sum of \$5,000, which
amount is payable on April 1st, 1910, by the Mortgagor Corporation to the said Trustee for the purposes of the Sinking Fund, as set forth in the
Article aforesaid. THE PETERSBURG GAS COMPANY.

TIMBER AND COAL LAND.
Timber, Coal and Industrial Bonds.
We offer \$4.000 % Gold Bonds, due 1916, at 8
d accrued interest. Security more than doubt
nd issue. Net carolings over four times the
ount of fixed charges.

O. B. JACKSON COMPANY, INC.,
30 Courch Street.
New York.

INVESTORS READ **TheWallStreetJournal**

ELECTIONS AND MEETINGS. Wilkes-Barre and Eastern Railroad Company
STOCKHOLDERS' MEETING.
The annual meeting of stockholders of the
Wilkes-Barre and Eastern Railroad Company for
the election of Directors and the transaction of
such other business that may properly come
before the meeting, will be held at Dunmore,
Pa., on Tuesday, January 11th, 1910, as eight
ordicat A. M.

DAVID BOSMAN, Secretary.

THE MISSOURI PACIFIC RAILWAY CO.

195 BROADWAY.

. H. CALEF. Treasure

TO THE STOCKHOLDERS OF THE MISSOURI PACIFIC RAILWAY COMPANY:

Stockholders who may wish to subscribe for a portion of the bonds covered by a pose of the balance of the subscription privilege, or who may wish to dispose of a poseription privilege, covered by the warrant to one person and the balance said return their warrants to this office on or before January 14, 1910, into warrants for the desired amounts. Warrants so returned should be accompanient in writing specifying the number of warrants desired in exchange and the amounts

Such price will be payable at the office of the Guaranty Trust Company of New You So Nassau Street, New York City, in instalments as follows:

At the time of making subscription, on or before January
21, 1910.
On or before March 4, 1910

The Guaranty Trust Company of New York will, on surrender of the warrants of the first instalment, issue receipts which will be transferable by delivery and which sented to the Guaranty Trust Company of New York upon the payment of the second stalments in order that such payment may be noted thereon.

Full-paid receipts for bonds will be exchangeable for the engraved bonds as soon as

No subscription or assignment of this privilege will be recognized unless made on forms of the Company.

The subscription and respective instalment payments must be made to the Guaranty Company of Now York, 28 Nassau Street, New York City, at the dates and in accordance the provisions stated above. Checks or drafts in payment of subscriptions must be drafted favor of Guaranty Trust Company of New York, in New York funds, and, for the amounts covering the respective instalments.

P. S.—A statement giving details of the First and Refunding Mortgage Fifty-Year Gold Bonds and of the security therefor will be furnished upon application at the office of the Railway Company.

Tax Exempt Investments

Yielding from 4% to 55%

We offer the following classes of securities exempt from personal property tax in New York State:

1. High grade municipal and mortgage railroad bonds, yielding over..... 4.00%

2. Guaranteed and preferred railroad stocks, yielding from 4.35% to.1... 5.00%

3. First Mortgage industrial and public service corporation bonds, yielding from 4.60% to...... 5.50%

Full particulars on application

WILLIAM SALOMON & CO

United States Light & Heating Co.

7% Preferred Stock and Common Stock

We own and offer

at an attractive price Descriptive Circular on request

JONES & CO.

Bankers

30 Broad Street, New York Phones, 213-214 Broad

ELECTIONS AND MEETINGS. The Title Insurance Company of N. Y.
The Annual Meeting of the Stockholders of THE
TITLE INSURANCE COMPANY OF NEW YORK
for the election of Directors and Inspectors of
Election, to serve for the succeeding year, will
be held at the Office of the Company, No. 18
Broadway, New York City, on Tuesday, the 11th
of January, 1910, at 1:30 o'clock in the afternoon.

noon.
The stock transfer books will be closed on December 31, 1909, at 3 P. M., and reopened on January 12, 1910, at 10 A. M.
Dated New York, December 14, 1909.
CYRIL H. BURDETT, Secretary.

DRY DOCK. EAST BROADWAY & BATTERY RAILROAD COMPANY.
New York, December 24th, 1900.
NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of the above named Company will be held at No. 2586 Third Avenue, Borough of Manhattan, New York, N. Y., on Tuesday, January 11th, 1910, at twelve o'clock noon, for the election of directors and inspectors of election and for the transaction of such other business as may be brough the fore the meeting.
MIDDLETON S. BORLAND, Secretary.

MANHATTAN TRUST COMPANY.

New York, December 1st. 1909.

The annual meeting of the stockholders of this Company, for the election of Directors for the ensuing year and of laspectors of Election for 1911, will be held on Tuesday, January 11th. 1910, at the offices of the company, Wall Street, corner Nassau, New York.

Polis open from 12 M. to 1 o'clock P. M.

The transfer books will be closed this day and opened January 12th. 1901.

JOHN 1. WATERBURY, President.

NOTICE IS HEREBY GIVEN that the annual meeting of the Stockholders of the Bangor Royal Slate Co. will be held at its office, No. 199 Chambers Street, in the Borough of Manhattan, and the City of New York, on Tuesday. January 11th, at 10 A. M., for the purpose of electing a Board of Directors for the ensuing year and for the transaction of such other business as may properly come before the meeting.

J. B. McCORMICK, Sect'y. THE ANNUAL MEETING of the Stockholders of the Swan & Finch Company will be held at the office of the Company, 131 Malden Lane, New York City, on Tuesday, January 11, 1910, at 10 o'clock A. M., for the election of Directors and Inspectors of Election for the ensuing year, and for the transaction of such business as may come before said neeting.

J. T. LEE. Secretary.

RROADWAY TRUST COMPANY.
The annual meeting of the Stockholders of this company for the election of Directors and inspectors of the next succeeding election will be held at the company a off.ec. No. 756 Broadway. Mannattan Borough. New York City, on Wednesday, January 12th, 1910, at 12 o'clock no.m.
Transfer books will be closed from December 31st, 1909, at noon, to January 12th, 1910, at 3 o'clock P. M.
JOHN W. H. BERGEN, Secretary.

WEST SIDE BANK.

New York, Dec. 77th, 1909.

The annual election for Directors of this Bank will be held at the Banking Rooms. Nos. 485 and 487 Eighth Avenue, on Tuesday, the 11th day of January, 1910, between the hours of 10 and 11 A. M. WALTER WESTERVELT, Cashier.

ELECTIONS AND MEETINGS.

THE CONTINENTAL INSURANCE COMPANY.

New York, December 16th, 1889.

NOTICE IS HEREBY GIVEN, by order of the
Board of Directors, that a meeting of the stockholders of THE CONTINENTAL INSURANCE
COMPANY will be held at the office of the Company, No. 46 Cedar Street, Borough of Manhattad,
City of New York, on Monday, January 16th, 1881,
at 12 o clock noon, for the purpose of electing Inrectors for the ensuing year, and for the transaction of such other business as may come before
acts of the Directors of said Company for the puryear.

Polis will remain open from 12 o'clock noon to
1 o'clock P. M.

HUGH RANKIN, Secretary HUGH RANKIN, Secretary

Galban & Company

The angual meeting of the stockholders of the
Company will be held on the Eleventh day
January, 1910, at two o'clock in the afternoon,
at the office of The Corporation Trust Company,
15 Exchange Place, Jersey City, New Jersey,
for the purpose of electing a Board of Directors
and receiving and acting upon the reports of the
officers, and for the transaction of such other
business as may properly come before the meet-

omcers, and for the transaction of such other business as may properly come before the meeting. In accordance with the laws of the State of New Jersey no stock can be votted on which has been transferred on the books of the Company within twenty days next preceding this election.

Dated December 7th, 1999.

FIDELITY FIRE INSURANCE COMPANY
OF NEW YORK.
Kew York, December 18th, 12th,
NOTICE IS HERBEY GIVEN, by order of the
Board of Directors, that a meeting of the stockholders of the FIDELITY FIRE INSURANCE
COMPANY OF NEW YORK will be held at the
office of the Company, No. 48 Cedar Street, Boxough of Manhattan, City of New York, on Monday,
January 10th, 1910, at two o'clock P. M., for the
purpose of electing five Directors to hold office
until the third Munday of January in the third
year succeeding such election and until their successors are elected, and for the transaction of
such other business as may properly come before
said meeting, including the approval of all of the
acts of the Directors of said Company for the past
year. acts of the Directora of Salar Salar

BUSINESS CHANCES.

(38) 8% DIVIDEND GUARANTEED on your investment of from \$1,000 to \$15,000 in a well extablished business located in the West and enjoying a large sale of their product; business having paid a dividend of 5% for the last 7 years having paid a dividend increasing delignment.

MeDONALD-WIGGINS CO., 207 Breedway.

UNEXCELLED business opportunity for those having a little reserve cash. PORTER, ... E. Congress et., Detroit, Mich.

CHICAGO

J. P. MORGAN & CO.